

Department of Finance <div style="text-align: center;"> STATE OF CALIFORNIA MANUAL OF STATE FUNDS </div>		Fund: 0986 PAGE 1 Renumbered From:
<u>Legal Title</u> Local Property Tax Revenues		
<u>Legal Citation/Authority</u> Government Code section 13306 (a)		
<u>Fund Classification</u> <u>GAAP Basis</u> Not a Fund/Budgeting & Accounting Purposes Only	<u>Fund Classification</u> <u>Legal Basis</u> Non-Governmental/Various Unclassified	
<u>Purpose</u> To deposit property tax collected and used to offset apportionments to school districts.		
<u>Administering Agency/Organization Code</u> Department of Education/Org 6100		
<u>Major Revenue Source</u> Local property taxes collected.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> N/A		
<u>State Appropriations Limit</u> Always Excluded - Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the nature of the major revenue source is similar to those in a Feeder Fund.		
<u>Comments/Historical Information</u> Administratively established effective 10/07/87 for Department of Finance use only. August 2014 revision changed the administering agency organization code from 6110 to 6100.		